

SHASHIKANT AND RAVIKANT RUIA (better known as Shashi and Ravi Ruia) enjoy game fishing. They head out into the deep seas, every opportunity they get, for days on end sometimes, hoping to reel in a big catch. Just last September, the brothers, with their wives, vacationed in Spain, cruising across the Mediterranean Sea every morning for a week to catch a few hours of leisurely fishing. It's how they enjoy spending time together. "We chill," says Shashi. The largest fish he's caught is a Blue Marlin in Mauritius, 52 kg, which hangs stuffed, proudly in their home built on the sea, across from Marine Drive, in south Mumbai.

The Ruia brothers' intimate relationship with the open seas goes way back. It was in the marine construction business that Essar was first conceived and set afloat. From marine construction, Essar expanded into shipping and ports and other core sector industries like steel, power, oil, minerals, logistics, to new-age industries like telecom, BPO and retail. Even today, their steel, power and sponge iron plant at Hazira is built along the western coast of Gujarat, just minutes away from their captive port at Hazira.

It's no coincidence then that the brothers relish sea food. They bond over a meal of crab at

Gajalee, one of their favourite sea food haunts in Mumbai. But good food and fishing are where their similarities end. Shashi and Ravi Ruia, chairman and vice-chairman, Essar group, are as different as their names suggest – the sun and the moon. Shashi is the intuitive, 'out-of-the-box'

thinker, whereas Ravi is methodical and systems-oriented. Together, their combined strength has built Essar into a \$15 billion (in sales) global corporation, the third largest in India.

In almost every industry it has forayed into, Essar is present with all its might. "Whatever they do, they do it in scale and size," says Deepak Parekh, chairman, HDFC. Currently, the group is well on its way to ride the next wave of growth. All its businesses are in the midst of major expansion drives, which when executed will catapult the group to the \$30 billion league by 2013.

Essar's steel business is gearing up to become a 14.5 million tonne player by March 2011, second in size to Tata Steel amongst the private players in India, and amongst the top 15 steel producers in the world. (But when the Jindal takeover of Ispat goes through, it could be the largest.) In the power sector, expansion is well under way to step up the group's power capacity from 1,600 megawatts to 11,470 MW by 2014. In the energy business, followed by a successful listing on the London Stock Exchange (LSE) in May 2010, Essar

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PALASHRANJAN BHAKUMICK

A photograph of two men standing side-by-side in an office environment. The man on the left is wearing a dark blue suit jacket over a light blue button-down shirt. The man on the right is wearing a dark blue suit jacket over a light-colored shirt and a gold tie. They are both smiling slightly. The background is dark with some office equipment and lights visible.

**The Ruias are
well on their
way to ride
the next wave
of growth**

ESSAR UNITED

ESSAR STEEL



“We have tried to look at Essar as an institution of family, rather than a family-run institution” – Shashi Ruia

PALASHRANJAN BHAUMICK

Energy, with a market cap of \$11.8 billion (as on 28 December 2010), has found a place in the prestigious FTSE 100 Index as one of the two Indian companies on it (Anil Agarwal's Vedanta Resources being the other).

On the ground, the company is busy expanding capacities at its Vadinar refinery in Gujarat to 18 million tonnes per annum (mtpa) by April 2012, as well as raising its crude refining complexity level from 6.1 to 11.8. In the CBM (coal bed methane) space, Essar ranks number one in terms of acreage with 2,700 million sq metres and close to 10 trillion cubic feet (tcf) of gas resources.

Essar Projects, the construction company of the group, has an order book size of \$5.5 billion, second in size to Larsen & Toubro. These include not just internal Essar projects, but a \$1.6 billion portfolio of third-party ones too. In the telecom space, the group shot into the limelight for deftly negotiating a \$5.7 billion deal with Vodafone for its 33 per cent stake in the company. In 2008,

it bought an ailing telecom operator and launched its own operations in Kenya under the brand name 'Yu', which has over one million subscribers today. The group's BPO arm Aegis has grown over the years to become an \$800 million enterprise with 52,000 employees spread across 10 countries. With an average of four acquisitions every year for the past four-and-a-half years, it is working conscientiously towards joining the billion-dollar club in three years.

IF THE RUIAS were a soccer team, they would be called Ruia United, says V. Shankar, CEO (Europe, the Middle East, Africa and the Americas), Standard Chartered, who has known the Ruias in the capacity of a banker and advisor. “Their ability to dream big with heavy-duty stuff like engineering and infrastructure and stay united with the next generation joined at the hip is what differentiates them from other Indian business houses in the country,” says Shankar. Gunit Chadha, CEO, Deutsche Bank

AG, India, agrees. “The biggest professional strength of the Ruia family has been its flexibility and adaptability, while dreaming big and in unison to invest in capital-intensive and complex infrastructure sectors which the nation needs,” he says.

Even today, years after they began Essar, Shashi and Ravi Ruia sit together at opposite ends in the same office cabin, some 30 feet apart in the 22-storey Essar building at Mahalaxmi, Mumbai, where the group is headquartered. “And if you're having a conversation, say, with Shashi, Ravi may join in any time,” says Shankar. The practice has passed down to the next generation too, which is gradually taking over the reins of the empire (*see box*). Shashi's sons Prashant (41 years) and Anshuman (39 years) sit in the same room, while Ravi's kids Smiti (now Smiti Kanodia, 31 years) and Rewant (27 years) have a cabin each right next to them on the same floor. “But we end up sitting together anyway, depending on who is in town,” says Rewant.

Passing on the baton

Rewant recalls his first day at work when he joined the business at the age of 22 years, after completing his graduation from Bentley College in Boston. It was one of those rare instances when his father, uncle and brothers – Prashant and Anshuman – were all sitting in the same car, driving him to the office. In his early days, Rewant used to sit in on all the meetings and discussions and merely observe the pulse and pace of the organisation. Today, he is actively involved as director of the Essar group. His older cousins, Prashant and Anshuman, CEO and director, respectively, of the group, started much the same way, except at a much younger age of 16 years, just like their father. Smiti, now Smiti Kanodia, the only daughter among the four, began at 23 years.

Together, they have taken over the reins of the Essar empire. Shashi and Ravi provide direction and strategy to the group, while GenNext oversees the execution and the day-to-day operations. Empowered with international exposure and the able tutelage of their elders, they have ushered in systems, processes and organisational structures into the group. “Our vision is to build a world-class organisation in the sectors we have already defined,” says Prashant.

The eldest amongst the next generation, Prashant is the CEO of the group, looking after its entire operations. Having worked at Essar the longest and under the shadow of his father and uncle, all outsiders dealing with the group say that his experience and business acumen are unmatched. According to Shashi, he is a natural leader. Apart from jet-setting across the globe to ensure that the entire ship is in order, he also oversees the management team.

Second in line is Anshuman, who like his elder brother, joined the business right after school, just when the group was starting construction of the sponge iron plant at Hazira. After shadowing his father and uncle through all their meetings, today he brings

to the table tremendous finance and M&A knowledge – most of it he learnt while working on the numerous mergers and acquisitions for Aegis, the BPO arm of the group, which is considered his baby. He is also involved in the telecom and power businesses. His latest pet project is to deliver the power plant’s ambitious expansion plans on time.

Smiti brings cohesiveness to the family. She has a flair for corporate branding and HR. In 2004, she launched Paprika Media, a publishing house, which brings out *Time Out*, a fortnightly magazine covering the arts, food and theatre space. The youngest Ruia, Rewant, brings modern ideas and his ‘out-of-the-box’ solutions to the group. In the past, he had focussed on the group’s retail operations, especially in the customer care arena. Today, he assists in the business development of the group.

Despite their distinctive personalities and responsibilities, the family functions as one. “There is absolute fluidity in the way the family works together as a unit,” says Raghavan of JP Morgan. But behind closed doors, it’s a different ball game. There is a lot of debate and discussion. According to Shankar of Standard Chartered, the set-up in the group is democratic. “It is not automatic that Shashi’s or Ravi’s voice wins. Even Rewant, who is the youngest, has a voice. But once they make a decision, they present a joint face.”

It’s no surprise then that the next generation unanimously agrees that their vision going forward is to build the organisation while retaining the values that their father and uncle have established. “We have a fantastic foundation, which gives us the opportunity to build an institution,” says Anshuman. Srinivasan of TVS believes that they are well qualified. “Under the leadership of Prashant and followed by the rest, they will follow in Shashi and Ravi’s footsteps.”

Until then, as Shashi advises them, ‘*Lage raho*’.

♦ HS

Together, Ruia United has spearheaded the group’s transformation from a marine construction company to a diversified conglomerate. The voyage has been a cautious journey of strategy and scale. “From the beginning, the brothers had the desire to build a big conglomerate. They chose scale and diversity so that they could take in their stride the cyclical nature of businesses,” says J. Mehra, director, Essar group.

Early on in the game, the duo realised that the only way to control the cyclical nature of businesses was to own the entire value chain. “It reduces the intermediate risk in each business and allows us to control costs and spike in prices,” says Ravi. As a result, Essar has forward and backward integrated into each of its core

businesses, which has enabled it to establish a low-cost competitive edge in the market. For example, in steel, apart from the plant at Hazira, which has been ramped up to a capacity of 10 mtpa (the largest in western India), the group owns a sponge iron plant, a pelletisation plant and coal and iron ore mines. These raw materials for steel are brought to Essar’s port at Hazira through Essar Shipping, while Essar Power serves the plant.

Moving in the other direction, the group produces HR and CR steel, plates, pipes and other value-added products, which are moved through Essar Logistics to 490 retail outlets in India called Essar Hypermarkets and Essar Expressmarts, that sell steel products directly to customers. Similarly, in the oil business, Essar has a pres-

ence in both the downstream and upstream business. On the one end, it is involved in exploration and production with five CBM blocks and numerous offshore as well as onshore oil and gas blocks. On the other end, it has a refinery at Vadinar and a marketing network of 1,300 retail outlets, which will soon grow to 1,700 this March.

“From the beginning, the philosophy of the group has been end-to-end growth,” says Malay Mukherjee, CEO, Essar Steel, who joined the Ruia 14 months ago after working with ArcelorMittal for 16 years. So, even when the group decided to acquire Algoma Steel in Canada in 2010, it bought Minnesota Steel and Trinity Coal in West Virginia in quick succession to source the iron ore and coal require-



United we stand: Prashant, Rewant, Smiti and Anshuman

“We have a fantastic foundation which gives us the opportunity to build an institution” – **Anshuman Ruia**

PALASHRANJAN BHAUMICK

ments for its Algoma plant. “They approach things with clarity of thought and once they’ve dissected it and decided on it, they go after it with clinical precision,” says Viswas Raghavan, MD, JP Morgan.

THE FAMILY’S CLEAR objective has always been to build a world-class, global organisation. “They’ve always dreamed big and built a global company in an Indian way, based on family values,” says Venu Srinivasan, chairman and MD, TVS Motors and a childhood friend of the Ruia. Today, Essar’s operations span across 20 countries employing 65,000 employees. It has oil blocks in Vietnam, Australia, Indonesia, Madagascar, a service centre in the UK, a 50 per cent controlling stake

in Kenya Petroleum Refinery, a power plant in Algoma, Canada, telecom operations in Kenya, BPO operations in 10 countries... the list goes on. With over 10,000 non-Indian employees from across the globe, many in senior management positions, it is a colourful conglomerate. Even Ravi is a non-resident Indian.

A few years ago, the group decided to move the registration of Essar Global, the holding company of the group, including all its verticals overseas. “To be an international company, you need an outside base in order to distribute the risks,” says V.G. Raghavan, CFO, Essar group. That was the first step towards its global ambitions. Essar Energy’s recent listing on the LSE has further consolidated its position. According to Shashi, the

listing has multiple benefits. “It’s not good to have all your eggs in one basket,” he explains. And the Ruia have many eggs. “Furthermore, the listing helps to spread our country risk, gain access to technology and large overseas capital.”

Raghavan of JP Morgan remembers lazing by his fireplace one Sunday afternoon with Ravi Ruia in London drinking beer, when the idea of listing Essar Energy on the LSE came up casually in conversation. It was not long before they listed it. “They took a casual fireside chat and built on it. That’s a great tribute to them,” he says.

Since their early days, the brothers have been credited with spotting opportunities well ahead of their time. Essar was the first major private sector steel plant in the country after



“There is still a lot to be done. We have just begun” – Ravi Ruia

ESSAR POWER

PALASHRANJAN BHAUMICK

independence. It was the first to become an independent power producer (IPP) in India. It set afloat the first oil tanker for Indian Oil Corporation and got the first dive ship for ONGC. More recently, it was the first steel manufacturer in the country to introduce retail outlets. And while the Ruia did not get the first telecom licence, they quickly bought Sterling Telecom, which along with Bharti, was the first licensee in Delhi.

Through all their firsts and follow-on expansions, the overriding principle has been to be the best at what they do. “The mandate for each business has always been that it needs to compete globally in operations and cost efficiency,” says Naresh Nayar, CEO, Essar Energy, who was earlier with ONGC. Essar has never compromised on technology or quality of assets. Even in its early days, it adapted the DRI technology in steel-making with the vision that it would become the preferred technology of the future. Having able team members, many of whom are captains of their industry, has enabled the group to carry it forward. “They have managed to attract a great team, many from the public sector,” says Parekh.

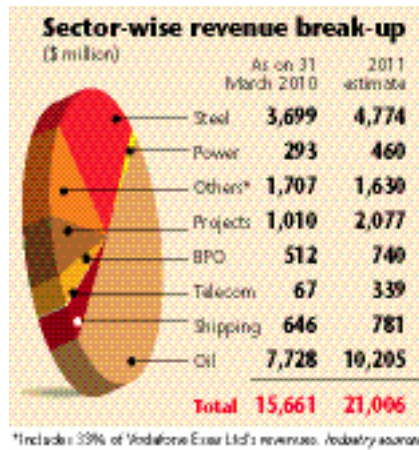
IT’S NEVER BEEN growth for the sake of growth for the Ruia. As Ravi puts it, it’s always been about sustainability. “We have never been volume-driven. It’s about the long-term value we are creating,” he says. They’ve especially learnt this after burning their fingers badly in 1999, when the company defaulted on the \$250 million FRNs (floating rate notes) it had raised overseas. Unluckily for them, at about the same time, the economy crashed along with steel prices, which brought a whole host of troubles. Several people wrote off the group then. But even then the

rest of the businesses, though ring-fenced, were impacted. Nevertheless, with the duo’s resilience and a complex refinance plan, the group managed to bounce back. “Their ability to overcome all odds and survive speaks volumes about them,” says Srinivasan.

In hindsight, Shashi admits that they made a mistake. “In our desire to grow quickly, we overstretched ourselves.” It’s a lesson that taught them well. In those days, Shashi would carry a logbook, which he checked three times a day to check the outstanding debt balance just for the satisfaction of knowing that the debt was coming down, not moving up.

But those turbulent times are long behind them. Today, the group has put in place a robust system of checks and balances to ensure that history doesn’t repeat itself. Shankar, who is privy to their discussions, reveals that they are judicious about their capital expenditure. “Their financial planning happens at a fairly detailed level and there’s a plan B with cutbacks in case there is a crisis,” he says.

About four years ago, the group also instituted an organisational structure to organise each business. As part of this exercise, the group




ESSAR PORT

PALASHRANJAN BHAUMICK

created an investment committee, a people's committee, an assurance committee, a risk management committee and an apex committee to route business decisions. In 2009, it

SOME KEY EXECUTIVES



Mehra



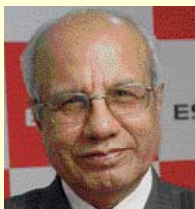
Mukherjee



V.G. Raghavan



Nayyar



Venkatesan



Sengupta

brought in Ernst & Young to develop a risk identification, assessment and mitigation module, which is diligently followed by each business. This has professionalised the group to a large extent and managed to reinstate the faith of the banking community. The successful listing of Essar Energy has further helped perceptions about the group. In a matter of six months, investors have gained \$800 million on a \$2 billion investment. The stock, which listed at £4.20, has soared 40 per cent to hover at £5.80 levels. "It is the biggest vote of confidence they can get," says Raghavan.

IT HAS HELPED that the next generation has stepped in to take over. Shashi and Ravi are just busy steering the ship. They have handed over the bulk of the day-to-day operations of the group to the younger Ruia's, along with the professionals they have hired to oversee each vertical. From a directional viewpoint, their strategy going forward is clearly charted out – to continue to grow in all their existing businesses, cut costs and then look at scale.

"We won't do anything overly adventurous," says Ravi, who has always been cautious, compared to

Shashi. With a lot of thought and careful orchestration, they have identified three business verticals to focus their energies on:

- ♦ Commodities (steel and oil, where the cash flows are cyclical);
- ♦ Shipping and power (where the cash flows are more streamlined); and
- ♦ The service business (telecom, retail and construction).

Even in the retail space, they have been careful not to go headlong into general retail, but instead concentrate on the retail business as a value addition to enhance their existing products. One example is 'The MobileStore', which retails handsets through 1,300 outlets.

Initiated into the business at an early age, the Ruia GenNext has been well-trained. "Prashant is one of the most balanced, solid businessmen of his age and even rival industrialists will admit that," says Shankar. It's a function of being continuously around his father and uncle. "There is a continuous downloading happening all the time," says Prashant, CEO of the group.

Shashi and Ravi learnt the ropes of business much the same way. Born to Nandkishore Ruia, Shashi and Ravi are five years apart, amongst eight

ESSAR GLOBAL | VALUE: \$25.47 BILLION



ESSAR STEEL

VALUE: \$4.0 BILLION

CURRENT OPERATIONS

- ♦ 4.6 MMTPA plant at Hazira, Gujarat
- ♦ CR, galvanising, colour coating and pickling line at Pune, Maharashtra
- ♦ 8 MMTPA pellet plant at Vishakhapatnam, Andhra Pradesh
- ♦ 8 MMTPA beneficiation plant at Bailadila, Chhattisgarh
- ♦ 4 MMTPA plant at Algoma, Canada
- ♦ CR and galvanising line in Indonesia
- ♦ 470 Essar Hypermart and Essar Expressmart retail outlets
- ♦ 5,000 tonne steel service centre at Dudley, UK

UNDER EXECUTION

- ♦ 5 MMTPA steel plant at Hazira, Gujarat
- ♦ 12 MMTPA beneficiation and pellet plant at Paradip, Orissa
- ♦ 12 MMTPA iron ore plant at Barbil, Orissa
- ♦ 6 MMTPA pellet plant at Minnesota, USA

ESSAR SHIPPING, PORTS & LOGISTICS

VALUE: \$1.17 BILLION

CURRENT OPERATIONS

- ♦ Fleet of 25 vessels
- ♦ Fleet of 5,000 trucks
- ♦ Fleet of 13 rigs
- ♦ 46 million tonne port at Vadinar, Gujarat
- ♦ 30 million tonne terminal at Hazira, Gujarat

UNDER EXECUTION

- ♦ Order book of 12 new building vessels
- ♦ 2x13,000 DWT dry bulk carriers
- ♦ Increase bulk capacity at Hazira to 50 million tonnes

- ♦ 20 million tonne terminal at Salaya, Gujarat
- ♦ 14 million tonne berth at Paradip, Orissa

ESSAR MINERALS

VALUE: \$1.0 BILLION

CURRENT OPERATIONS

- ♦ Iron ore mines in India, USA
- ♦ Coal blocks in India, Indonesia, Africa & USA

UNDER EXECUTION

- ♦ Sourcing iron ore from mines in Orissa, Jharkhand and Karnataka
- ♦ Prospecting licenses to secure supply to pellet plant in South America



ESSAR PROJECTS

VALUE: \$1.0 BILLION

- ♦ Built 3,00,000 BPSD refinery
- ♦ Laid 5,000 km of pipelines
- ♦ Built 1,220 MW of power capacity
- ♦ Developed 10 MMTPA of steel capacity
- ♦ Engineering centre with 1,200 engineers

ESSAR COMMUNICATIONS

VALUE: \$6.5 BILLION

- ♦ 33% in Vodafone Essar
- ♦ 14% in Indus Towers
- ♦ \$800 million BPO business 'Aegis' with operations in 10 countries
- ♦ 1,300 The MobileStore
- ♦ GSM mobile service 'Yu' in Kenya

♦ *It is difficult to arrive at the value of all the business divisions, particularly as some of them are privately owned. We have, however, arrived at the business valuations on a conservative basis. Others estimate the value of the group to be well in excess of \$30 billion.*

ESSAR ENERGY | VALUE: \$11.8 BILLION

ESSAR OIL & GAS

CURRENT OPERATIONS

- ♦ 5 CBM blocks in India
- ♦ 7 exploration blocks in India, Nigeria, Australia and Madagascar
- ♦ 10.5 MMTPA or 2,20,000 barrels/streamday (BPD) refinery at Vadinar, Gujarat
- ♦ 50% stake in 80,000 BPD capacity Kenya Petroleum Refineries
- ♦ 1,300 retail outlets

UNDER EXECUTION

- ♦ Expansion of Vadinar refinery to 18 MMTPA



ESSAR POWER

CURRENT OPERATIONS

- ♦ 1,220 MW generation capacity spread across Hazira, Vadinar and Algoma

UNDER EXECUTION

- ♦ 11,470 MW by 2014

Values are estimated. Industry sources

siblings. Even as kids, the brothers were close. "I was his first driver. I would drive him to school and he didn't pay me," recalls Shashi. At the age of 15, Shashi joined his father's business. S.V. Venkatesan, director, Essar group, who was a banker with SBI at the time, recalls their father coming into the bank with lots of ideas. "He wanted to grow his business and make it bigger." Often, he would bring his sons along too. "Their father used to tell them, 'When the bank has a point of view, listen. Observe and learn these things'," says Venkatesan.

Unfortunately, Nandkishore passed away at the young age of 47 years.

Shashi, just 25 years old at the time, credits his father for everything he has learnt. "I learnt the art of entrepreneurship and 'never say die' attitude from him." Ravi was still in college at the time. But he soon joined his brother in what was the early *avatar* of the Essar group.

They began in marine construction and got their first big break when they built a berth for Goa port and made a huge profit from it. "In those days, taxes were so high that businessmen would try and find ways to save taxes legally. The shipping industry was allowed a 40 per cent development rebate, so that with depreciation, almost 50 per cent could be written

off," says Venkatesan. This is how the Ruias stumbled into shipping.

After making their mark in shipping, the brothers wanted to enter manufacturing to gain a more stable income. At about the same time, there was an opportunity to get a gas allocation at Hazira. The foray into sponge iron happened as a result. For the sponge iron plant, Essar imported an almost brand new plant from Emden, Germany, which was lying unused, and doubled its capacity through re-engineering. Venkatesan remembers taking the overnight, non-AC, Viramgaon passenger train with Shashi every week, along with a swarm of mosquitoes that feasted on them.



Ravi Ruia and Shashi Ruia in their younger days

Their balance sheet was only ₹20 crore then and they required funds of ₹400 crore to kickstart the sponge iron project. That's when they went to the public for their second listing. (The first public issue was Essar Shipping.) Sponge iron prices boomed when the plant became operational in 1990, which began the group's foray into HR steel and led to the third listing. Conversely, they also decided to delist Essar Steel in 2007. "We didn't require the capital and it helped us in our own cash flows," says Ravi. While delisting the shares may have been a shrewd business move, many in the market felt they were not given an entirely fair deal.

Essar's venture into power was initially just a way to control the erratic power problem in Gujarat and provide power to its Hazira plant. But when the Narasimha Rao govern-

ment opened up the sector to private participation in 1991, Essar jumped at the opportunity. Most of the group's forays have been the result of the government loosening its hold over core sector industries like power, oil and telecom. Some like the entry into new-age businesses like retail and BPO have been concerted decisions to bring about balance in their portfolio. "They wanted to create a new-generation service business with customer centricity as their thesis," says Aparup Sengupta, MD and CEO, Aegis, the group's BPO arm.

IN HINDSIGHT, the bold moves have paid off. Essar's success is the result of the duo's characteristically distinctive styles, combined together. Shashi is innovative and a constructor at heart (he loves being on project sites whenever he

can), whereas Ravi is thorough, studies everything in depth, has a flair for finance and a global rolodex that will put investment bankers to shame. As different as they are, everybody around them insists that they use their different approaches to reach the same destination. The secret of this communication is that they are constantly in touch. Each knows what the other is doing every minute of the day, no matter which part of the world they are in. Living in the same house, they try and have as many meals together as possible. And the menu on the table is generally work.

Smiti recalls business being discussed at the dinner table since her childhood days, when her father and uncle would ask her grandmother for her input. Even Shashi's wife Manju and Ravi's wife Madhu have always been active participants in business

PALASHRANJAN BHAIUMICK

ESSAR OIL



discussions. At the Ruia household, the lines between work and family have always been blurred. For them, their employees have always been their extended family. “We have tried to look at Essar as an institution of family, rather than a family-run institution,” says Shashi. He narrates having a meeting with his staff in 1983 in their earlier office and telling them that if there is no improvement in their lifestyles, then there is no meaning in continuing what they’re doing. “That, for me, is inclusive growth,” he stresses.

Almost everyone we spoke to at Essar recounts how the organisation feels like family. “There is nothing like work-life balance. Working with Essar is part of extended life,” says Sengupta. Mukherjee adds, “They (the promoters) never make you feel like you’re a subordinate. You feel more like a colleague.” At their plant in Hazira, Shashi first visits the township they have built for employees before he checks in at work.

Years ago, he also started a BPO centre at Hazira, where the wives of their employees could work on

Essar’s back-office operations, in order to keep themselves occupied. Every year, around Shashi’s birthday in December, the group celebrates founder’s day, where the entire Essar family gathers to celebrate the milestones of the previous year. In 2010, they celebrated it at the Royal Western Turf Club in Mumbai with 5,000 employees and their families in attendance. On another day in the year, the group organises a kids’ carnival, where they invite the children of their employees to come into office and see where their parents work. “It is quite unique,” says Mukherjee.

The employees are also quick to point out that the brothers give them a lot of freedom to steer their own ship. Mehra recalls the time when a fire crippled the steel plant two months after he had just joined. Shashi just came, looked at it and left it to him to handle. “He never gets ruffled,” says Mehra. In 2000, when a Richter scale 8 earthquake hit Gujarat, Mehra called Shashi, who was playing golf at the time, to inform him that there had been some

damage to the plant. “All he asked me was, ‘Anybody hurt? The whole thing hasn’t come down *na*?’”

THE GROUP’S TAGLINE of earlier days, ‘a positive attitude’, truly characterises the duo. “For them, the glass is always half full. We had to look at the half empty one,” jokes V.G. Over the years, from ‘a positive attitude’, the group has changed its motto to ‘let’s begin’, with some permutations and combinations to its logo design and colours. “There is still a lot to be done. We have just begun,” says Ravi.

While they have no fixed destination in mind, they would like Essar to surge forward, all the while retaining the group’s core values – honesty, openness and humility. The foundation has already been laid. The course has been charted out. With the next generation on board, Essar is ready to set sail to the horizon. But with each new day, as they sail towards it, the horizon, like the group’s aspirations, expands farther.

♦ HIRAL SHETH